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WWW.MILLERNASH.COM

500 BROADWAY STREET
SUITE 400
VANCOUVER, WASHINGTON 98660
OFFICE 360.699.4771
FAX 360.694.6413

Steven F. Hill, P.C.
steve.hill@millernash.com
(360) 619-7004 direct line

November 5, 2014

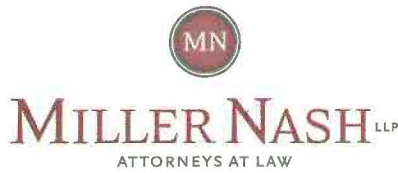
Port of Vancouver, U.S.A.
c/o David R. Boyajian
Schwabe, Williamson & Wyatt
1211 S.W. Fifth Avenue, Suite 1900
Portland, Oregon 97204

Subject: M/V KERVEROS
Alleged damage to bollard/dock at Port of Vancouver, U.S.A. on
October 24, 2014

Ladies and Gentlemen:

In consideration of your agreement to release and refrain from arresting or attaching the vessel M/V KERVEROS or any other vessel or other property in the same or associated ownership, management, or control in connection with any claims you may have arising out of the incident where the M/V KERVEROS is alleged to have damaged a bollard and parts of a dock at the Port of Vancouver on October 24, 2014 (the "Claim"), The London Steam Ship Owners Mutual Insurance Association Limited hereby undertakes to meet any liability that may be agreed by the parties or adjudged by the United States District Court for the District of Oregon (the "Court") in a claim in rem against the M/V KERVEROS, or in personam against the owner or operator of said vessel (hereinafter, together, "Owners") or agreed to attach to said vessel in connection with the Claim against the M/V KERVEROS or Owners, and hereby further undertakes and agrees:

1. To file or cause to be filed upon your demand a general appearance in personam, and claim of Owners (without objection to in personam or in rem jurisdiction), on behalf of the M/V KERVEROS, and/or Owners, in any lawsuit on the Claim filed by you in the Court.
2. In the event a final decree or judgment (after appeal, if any) is entered in your favor against the M/V KERVEROS, and/or Owners, in an action on the Claim, then to pay and satisfy said final decree or judgment (up to and not exceeding US\$600,000, or the limit of liability of the M/V KERVEROS or Owners under



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applicable law, whichever may be less) decreed by the Court, or settled between the parties as recorded in writing, without final decree being rendered.

Provided always that whatever amount may be payable hereunder in respect to the liability of said vessel or Owners, including liability for interest and costs, shall not exceed US\$600,000.

This Letter of Undertaking is given without prejudice to all claims, rights, or defenses that the M/V KERVEROS, and/or Owners, may have against you or in connection with the Claim, including the right to seek reduction in amount of the security given by this Letter of Undertaking, none of which is to be waived. The giving of this Letter of Undertaking is not to be construed as an admission of liability.

It is understood and agreed that the execution of this Letter of Undertaking by Miller Nash LLP, on behalf of the undersigned Association, shall not be construed as binding upon Miller Nash LLP, but it is to be binding only upon the undersigned Association.

Very truly yours,

THE LONDON STEAM SHIP OWNERS
MUTUAL INSURANCE ASSOCIATION
LIMITED

MILLER NASH LLP

By: 

Steven F. Hill (as Attorney-In-Fact for the above-limited purpose only as per authority given November 5, 2014, from The London Steam Ship Owners Mutual Insurance Association Limited)